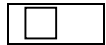


AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: OCTOBER 17, 2007****DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT****DIRECTOR: SCOTT D. ADAMS****SUBJECT:**

Discussion and possible action regarding the First Amendment to Disposition and Development Agreement between the City of Las Vegas, a municipal corporation of the State of Nevada, the City of Las Vegas Redevelopment Agency, a Public Body, and Alpha Omega Strategies, Inc., for vacant land consisting of approximately 3.39 acres located along Westmoreland and Laurelhurst adjacent to 1501 Decatur and approximately 9.95 acres located at 1501 Decatur - Ward 5 (Barlow) [NOTE: This item is related to Council Item 50]

Fiscal Impact**No Impact****Augmentation Required****Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

This is the First Amendment to the Disposition and Development Agreement for the vacant land commonly known as 1501 Decatur. This Amendment will extend the Contingency Period of the contract for no longer than six months to allow Alpha Omega Strategies, Inc., to finish their environmental investigation of the site.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. First Amendment to Disposition and Development Agreement
2. Disposition and Development Agreement dated June 20, 2007
3. Site Map
4. Submitted at meeting - Written comments by Tom McGowan

Motion made by RICKI Y. BARLOW to Approve a six-month extension

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Operations Officer of the Redevelopment Agency, explained that the Redevelopment Agency previously entered into an agreement with Alpha Omega Strategies for

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the development of the site commonly known as the former WonderWorld property. Staff has been working with Alpha Omega through the due-diligence process, during which environmental contamination was discovered on portions of the site that will require resolution before the closing can occur. Some of the contamination stemmed from the adjacent dry cleaning business and the smog check establishment; therefore the developer is in the process of requesting that the liability be transferred to the culpable party. Hence, Alpha Omega is requesting a six-month extension to work through this issue.

Also, in reviewing the overall uses of the project, requests for more retail increased, and the developer has agreed to add 50,000 square feet of retail, for a total of 100,000 square feet. MR. ADAMS noted that staff recommended approval.

MICHAEL McDONALD, Alpha Omega Strategies, Inc., and BRUCE BAYNE were present. MR. McDONALD indicated that COUNCILMEMBERS BARLOW and TARKANIAN indicated in discussions that there was a need to add more services and retail to this project in order to assist the seniors on fixed income and to meet the needs of the neighborhood. MR. BAYNE assured the Council that financing will be obtained, once the environmental issues are mitigated. He is confident the project will be built.

TOM McGOWAN, Las Vegas resident, read and submitted his written comments, a copy of which is made a part of the minutes. He recommended approval.

COUNCILMAN BARLOW questioned the percentage of property with environmental issues. MR. BAYNE indicated there are two sites, the cleaners and the smog hut, and deferred to ANDREW STIR, Terra Con, to elaborate and answer any questions.

MR. STIR referred to a site map and explained that the environmental issues mostly concern a ten-acre site to the northern boundary of the property, due to the dry cleaning business, Swiss Cleaners, that released PC, thus contaminating ten to fifteen percent of the land surface and causing contamination to the groundwater beneath this area. On the eastern boundary of the site, where Jiffy's Smog was located, about five percent of the soil and groundwater were contaminated. He indicated for COUNCILMAN BARLOW that mitigation measures have been proposed to retard intrusion of the contamination into the buildings. Risk assessments have been performed, and the developer opted to go to the additional extent in order to provide vapor barriers.

DAVID DOWNEY, the architect, noted that about 400 square feet of the northwest corner and another small section of the southeast corner will have small pad sites at grade level, which is a very small percentage of the ten acres with contamination.

COUNCILMAN BARLOW commented that all the residents he has spoken with are very excited about this project. But he does want everything possible done to rectify the contamination issue; therefore, he did not have a problem with granting a six-month extension.